

ND STATE FIRE & TORNADO FUND

State Investment Board Balance Sheet As of 2/28/2005

	As of <u>2-28-05</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 7,001,507	\$ 6,032,528
INTERNATIONAL EQUITIES	2,413,579	1,955,694
DOMESTIC FIXED INCOME	11,242,249	9,580,246
INVESTED CASH (NOTE 1)	<u>2,207,101</u>	<u>1,939,413</u>
TOTAL INVESTMENTS	22,864,436	19,507,881
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	95,564	112,595
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>545</u>	<u>200</u>
TOTAL ASSETS	<u><u>\$ 22,960,545</u></u>	<u><u>\$ 19,620,676</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	12,823	12,823
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	12,823	12,823
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	19,607,853	16,328,742
CASH IN DURING YEAR (NOTE 4)	3,250,000	3,000,000
CASH OUT DURING YEAR (NOTE 5)	1,200,000	1,550,000
NET INCREASE (DECREASE)	<u>1,289,869</u>	<u>1,829,111</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>22,947,722</u>	<u>19,607,853</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 22,960,545</u></u>	<u><u>\$ 19,620,676</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 2/28/2005

	Month Ended <u>2-28-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 60,804	\$ 472,990
SECURITIES LENDING INCOME	11,313	56,534
	<u>72,117</u>	<u>529,524</u>
 GAIN ON SALE OF INVESTMENTS	 183,638	 1,627,915
LOSS ON SALE OF INVESTMENTS	<u>142,338</u>	<u>1,135,530</u>
 NET GAINS (LOSSES) INVESTMENTS	 41,300	 492,385
 INVESTMENT EXPENSES	 5,085	 35,698
SECURITIES LENDING EXPENSES	10,087	50,274
SIB ADMIN EXPENSES	<u>171</u>	<u>1,155</u>
 NET INVESTMENT INCOME	 98,074	 934,782
 NET APPREC (DEPREC) MARKET VALUE	 77,514	 354,425
MISCELLANEOUS INCOME/(EXPENSE)	<u>(2)</u>	<u>662</u>
 TOTAL INVESTMENT INCOME	 <u>175,586</u>	 <u>1,289,869</u>
 NET INCREASE (DECREASE)	 <u>\$ 175,586</u>	 <u>\$ 1,289,869</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 2/28/2005

	As of <u>2/28/05</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	3,364,278
SMALL CAP EQUITY	1,064,621
CONVERTIBLE BONDS	<u>2,124,426</u>
TOTAL DOMESTIC EQUITIES	6,553,325
INTERNATIONAL EQUITY	2,028,277
FIXED INCOME	11,256,790
INVESTED CASH (NOTE 1)	<u>2,207,101</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$22,045,492</u></u>

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Notes to Financial Statements
February 28, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.